

Argentina Lithium Further Expands Rincon West and Antofalla North Projects

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VANCOUVER, Nov. 8, 2023 - [Argentina Lithium & Energy Corp.](#) (TSXV: LIT) (FSE: OAY3) (OTC: PNXLF), ("Argentina Lithium" or the "Company") is pleased to announce that it has entered into option agreements with local vendors to earn a 100% interest in two new mining concessions on salars in northwestern Argentina. The Don Fermin property option ("Don Fermin") adds 1456 hectares to the Company's holdings at Salar de Rincon, bringing the total Rincon West Project area to 5198.8 hectares. The Lexi-30 property option ("Lexi") adds 789 hectares to the Company's Antofalla North Project, increasing the holdings controlled by the Company to 16,619.5 hectares.

Nikolaos Cacos, CEO of Argentina Lithium stated "We continue to emphasize accretion of prospective resource properties to our first-tier projects at Rincon and Antofalla North. These new areas will be incorporated into our exploration programmes, and we are planning to deploy advanced geophysics to confirm the presence of brine aquifers followed by drilling and pump tests to evaluate their potential for hosting lithium in brines. Our financing agreement with Stellantis, announced on September 27th, places us in a strong position to acquire and fully explore highly prospective salar properties as they come available."

Don Fermin is a mining concession granted by the mining authority of Salta Province, located on the eastern flank of the Salar de Rincon, approximately 19 km east of the Company's main Rincon West property block (See Map 1). The property has not received significant exploration work previously. It is located adjacent to Rio Tinto's Rincon Project and 1.1 km distance northeast of Argosy Minerals' Rincon Project.

Lexi-30 is a mining concession granted by the mining authority of Catamarca Province, located on the west side of the Salar de Antofalla, adjacent to the Company's existing Antofalla North property block (See Map 2). The property has been the subject of TEM surveys in the past but has not previously been drilled. It is located approximately 1.1 km northwest of Albemarle Corporation's Antofalla Project.

[Argentina Lithium cautions that proximity to a discovery, mineral resource, or mining operation does not indicate that mineralization will occur on the Company's property, and if mineralization does occur, that it will occur in sufficient quantity or grade that would result in an economic extraction scenario.]

Don Fermin Agreement Details

Terms of the option include cash payments totaling US\$2,750,000 over 18 months, including an initial non-reimbursable payment of US\$250,000. The Company can advance the dates of the subsequent four payments at its discretion. The vendor retains a 1.5% Net Smelter Royalty ("NSR") which can be repurchased for US\$4M.

Lexi Agreement Details

Terms of the option specify two cash payments totaling US\$425,000, including a non-reimbursable initial payment of US\$50,000, and an optional final payment of US\$ 375,000, payable at up to 12 months. The vendor retains a 2% Net Smelter Royalty ("NSR"). In the instance that the vendor wishes to transfer or sell the NSR, the Company has the right to match the terms of NSR transference or sale.

Qualified Person

Frits Reidel, CPG is a Qualified Person as defined in National Instrument 43-101, and the Principal of Atacama Water, and is independent of Argentina Lithium. The disclosure in this news release has been reviewed and approved by Mr. Reidel.

About Argentina Lithium

[Argentina Lithium & Energy Corp.](#) is focused on acquiring high quality lithium projects in Argentina and advancing them towards production in order to meet the growing global demand from the battery sector. The

Company's recent strategic investment by Peugeot Citroen Argentina S.A., a subsidiary of Stellantis N.V., one of the world's leading automakers, places Argentina Lithium in a unique position to explore, develop and advance its four key projects. Management has a long history of success in the resource sector of Argentina and has assembled some of the most prospective lithium properties in the world renowned "Lithium Triangle". The Company is a member of the Grosso Group, a resource management group that has pioneered exploration in Argentina since 1993.

ON BEHALF OF THE BOARD

"Nikolaos Cacos"

Nikolaos Cacos, President, CEO and Director

www.argentalithium.com

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This news release may contain forward-looking statements. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. All statements, other than statements of historical fact, that address activities, events or developments the Company believes, expects or anticipates will or may occur in the future, including, without limitation, statements about the Company's plans for its mineral properties; the Company's business strategy, plans and outlooks; the future financial or operating performance of the Company; and future exploration and operating plans are forward-looking statements.

Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements and, even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things: the impact of COVID-19; risks and uncertainties related to the ability to obtain, amend, or maintain licenses, permits, or surface rights; risks associated with technical difficulties in connection with mining activities; and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations. Actual results may differ materially from those currently anticipated in such statements. Readers are encouraged to refer to the Company's public disclosure documents for a more detailed discussion of factors that may impact expected future results. The Company undertakes no obligation to publicly update or revise any forward-looking statements, unless required pursuant to applicable laws. We advise U.S. investors that the SEC's mining guidelines strictly prohibit information of this type in documents filed with the SEC. U.S. investors are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on our properties.

SOURCE [Argentina Lithium & Energy Corp.](#)

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